



**GRATA**  
INTERNATIONAL

# **BANKING & FINANCE**

## **Realities and prospects of Fintech in Moldova**

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Prepared by Pricop Adrian  
Associate  
Chisinau, Moldova

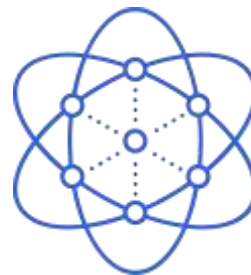


# TITLE

**GRATA International's Banking & Finance Group is a leading legal counsel in the area of capital markets, project finance and infrastructure projects development, and financial transactions in Central Asia and in Kazakhstan in particular.**

**GRATA's rapidly growing Banking & Finance Group currently comprises over 10 local lawyers, almost all with second law degrees from the UK, USA, or other leading western universities. The majority are based in Kazakhstan (Almaty) with others based in our Azerbaijan (Baku), Kyrgyzstan (Bishkek), Russia (Moscow) and Uzbekistan (Tashkent).**

# PRACTICE AREAS



**Antitrust and Competition**

**Corporate & M&A**

**Data Protection & Privacy**

**Dispute Resolution**

**International Trade, Customs, WTO**

**Licences and Permits**

**Project Finance & PPP**

**Real Estate**

**Employment**

**Environment**

**Finance and Securities**

**Intellectual Property**

**Restructuring & Insolvency**

**Contracts**

**Tax**

**Subsoil Use**

# Legal Framework

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- Presently the digital and informational field in Moldova is regulated by a fairly broad legal framework
- There are several basic laws which regulate the IT sector in Moldova
  - Law nr. 284/2004 on electronic commerce
  - Law nr. 62/2008 on foreign exchange regulation
  - Law nr. 114/2014 on payment systems and electronic money
  - Law nr. 77/2016 on information technology parks.
  - Law nr. 202/2017 on banks' activity.
- However, there is no proper regulation for the Fintech sector: no law refers to Fintech activities.

# Initiatives on the development of the legal framework in the field

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- Law on domestic trade
  - The notion of '*e-commerce*' will be introduced
- Law on the NBM
  - The FinTech Training Committee will be set up
- Law on e-commerce
  - It will have a new name: "Law on information society services"
  - The notion of 'E-commerce' will be removed

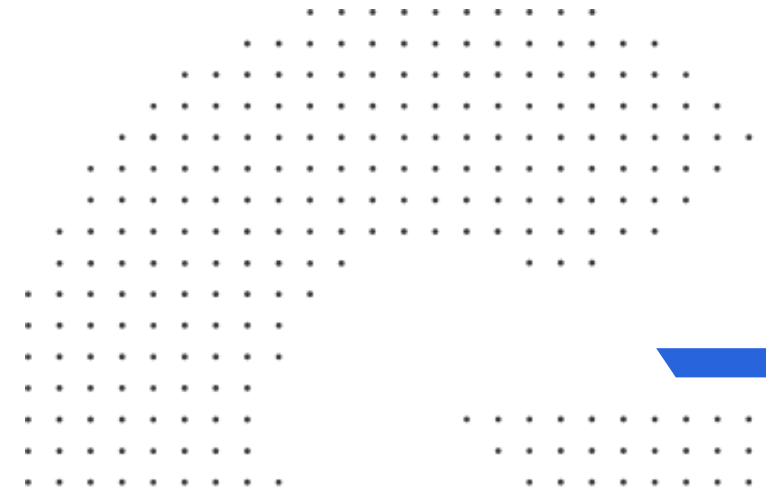
The purpose of these amendments is to remove ambiguity in legislative acts and legislate the notion of FinTech

# Number of companies licensed by the National Bank under the Law no. 114 of 18.05.2012

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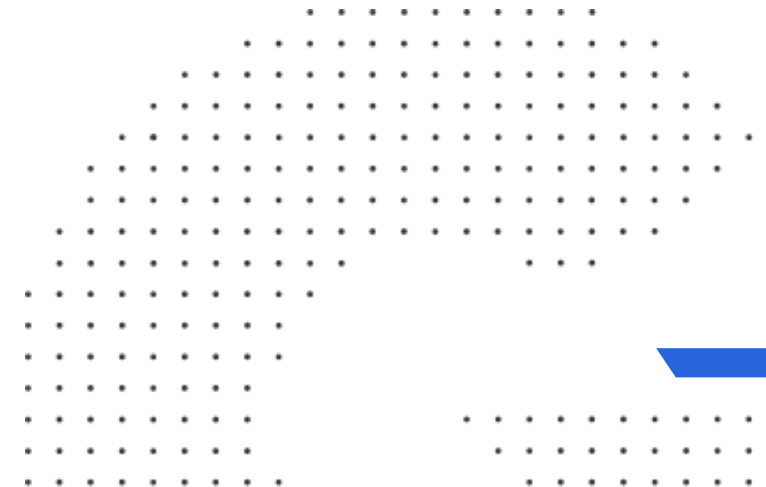
- Text
- Electronic currency issuing companies - 6
- Payment Companies - 4



# Dynamics of the ICT sector

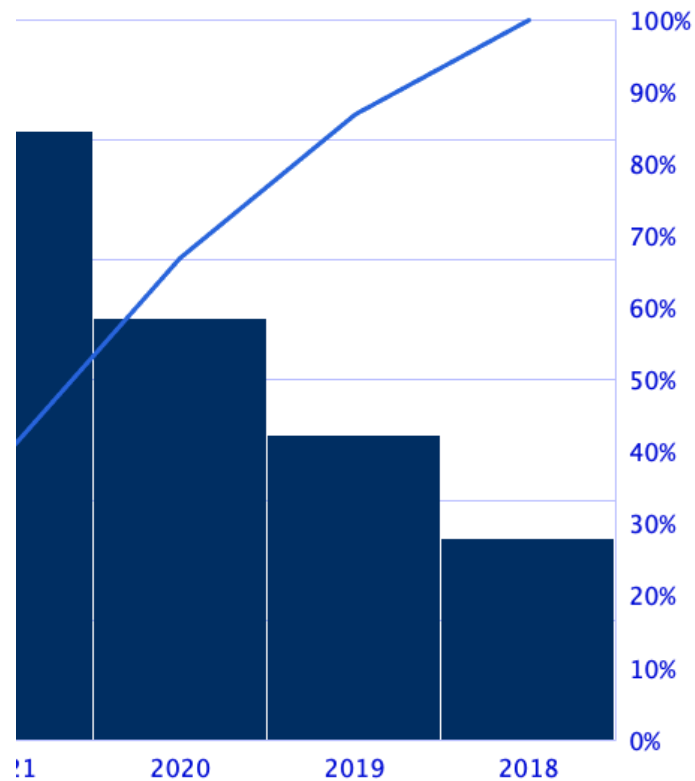
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- Strong growth of the ICT sector last years;
- <sup>Text</sup> Information and Communication Technology (ICT) sector remains the country's most developed and dynamic sector;
- In 2021 the ICT sector registered a growth of 20% compared to 2020;
- In 2021 the sector demonstrated the highest growth so far, reaching a 7.6% share of GDP.



# Dynamics of payments made online in Moldova

2018 – 33,711,639 payments  
2019 – 50,917,837 payments  
2020 – 70,257,642 payments  
2021 – 101,561,164 payments

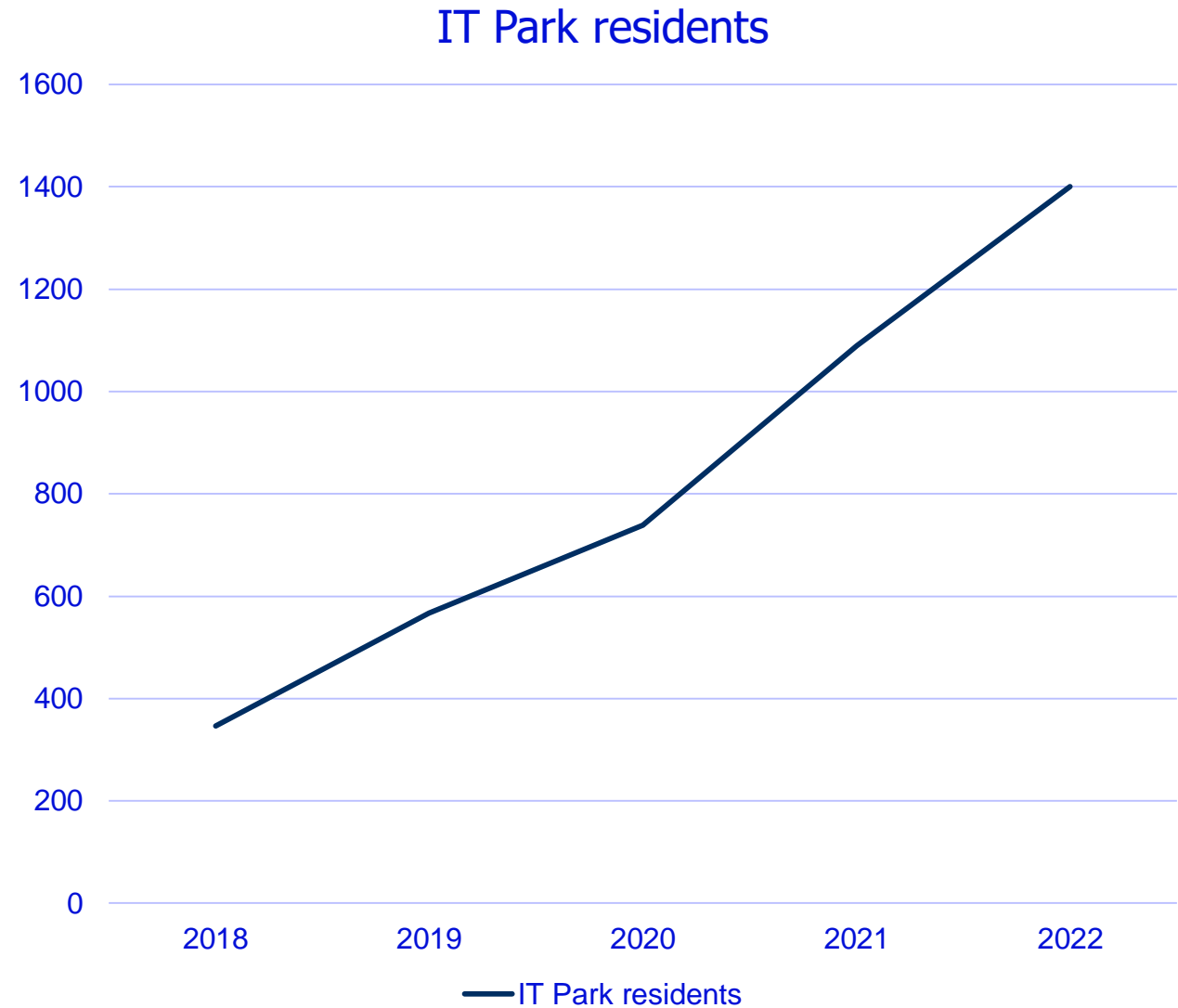




# The dynamics of the development of IT Park by year

- 2018 – 346 residents
- 2019 – 567 residents
- 2020 – 739 residents
- 2021 – 1089 residents
- 2022 – 1400 residents

More than 90% of the activities carried out by residents are related to custom software execution, IT consulting, and data processing.



# Impediments to the development of the Fintech sector

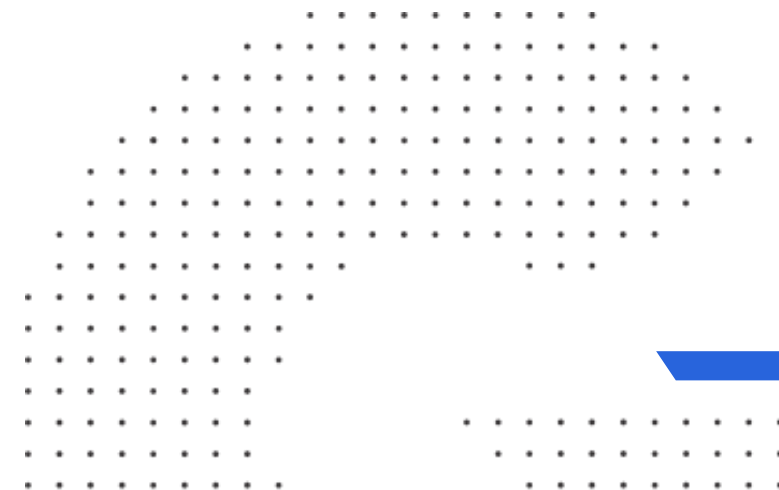
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- Lack of legal framework for the Fintech sector
- Banking monopoly over financial services
- The costs of market entry and licensing are very high
- The innovation facilitators are absent on the Moldovan market
- Public authorities are presently insufficiently involved in supporting and promoting Fintech

# Recommendations of the Economic Council to the Prime Minister

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- Improving institutional and regulatory infrastructure
- The government urged to formulate a fintech strategy for sector development
- Creation of a unit for monitoring and development of the FinTech sector
- Creation of a network of local digital platforms – marketplace
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# Prospects for FinTech in Moldova

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- High interest from Fintech startups for the Moldovan market;
  - The next Fintech conference will take place in Chisinau on the 30<sup>th</sup> of September;
  - There are new legal initiatives regarding regulation and development of the Fintech services in Moldova;
  - Creation of the Informational Fintech Center under the authority of the National Bank of Moldova
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# THANK YOU!

Pricop

Adrian

+373 69181565

[apricop@gratanet.com](mailto:apricop@gratanet.com)

[www.gratanet.com](http://www.gratanet.com)

